HOUSING MARKET INFORMATION

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CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2015

Highlights

- Housing starts were trending[1] at 184,012 units in June compared to 179,906 in May.
- The stand-alone monthly SAAR[2] was 203,145 units in June, up from 196,921 units in May.
- The inventory of completed and unabsorbed housing units per 10,000 population increased to 5.1 units in the second quarter of 2015, compared to 4.9 units in the first quarter of 2015.

Figure 1

Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Trend in housing starts picked up in June

In June, the trend in housing starts increased to 184,012, compared to 179,906 in May. The trend in housing construction moved upward due to a rise in multiple starts since February 2015, but is expected to moderate due to a high inventory of completed but unsold units.

Housing starts increased in June

In Canada's urban centres[3], the seasonally adjusted annual rate (SAAR) of housing starts was up 3.2 per cent, from 182,882 units in May to 189,045 units in June. Seasonally adjusted urban housing starts were at their highest level since September 2012. Increases in urban starts were registered in all regions except for Ontario, where there was a significant decrease after an exceptionally strong month of May.

The SAAR of urban multi-unit starts increased by 3.7 per cent from 126,275 units in May to 130,950 units in June. The SAAR of urban single-detached starts increased by 2.6 per cent, from 56,607 in May to 58,095 in June.

In rural areas, the estimated SAAR of housing starts essentially held steady at 14,100 units in June. This is below the ten-year average of roughly 23,000 starts in rural areas.

Inventory of completed and unabsorbed housing units per 10,000 population rose in the second quarter

The ratio of the inventory of completed and unabsorbed units[4] per 10,000 population, a simple gauge of potential overbuilding, rose to 5.1 units in the second quarter of 2015, from 4.9 units in the first quarter of 2015. The inventory per 10,000 population is above the historical average of 4.4 units and is at its highest level since the first quarter of 2013 (see figure 2).

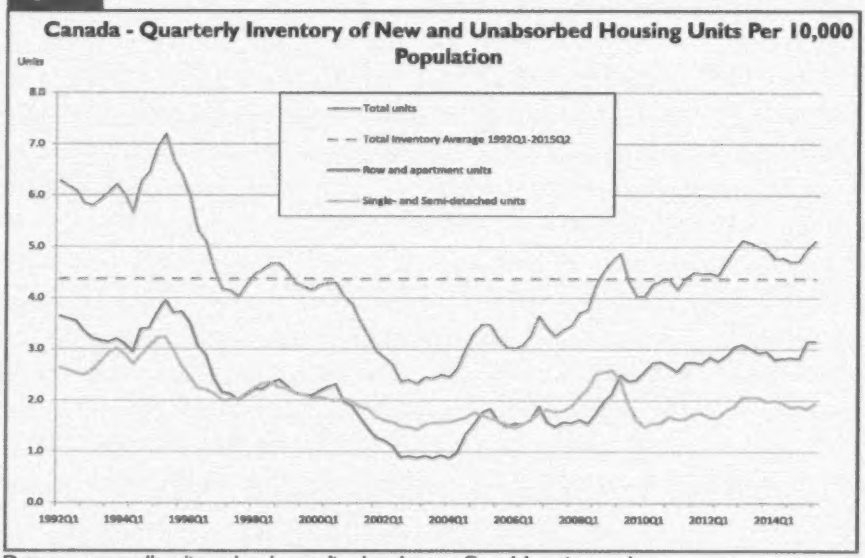
The inventory of completed and unabsorbed row and apartment units held steady at 3.1 units per 10,000 population in the second quarter, unchanged from the first quarter.

The inventory of completed and unabsorbed single- and semi-detached units per 10,000 population increased slightly, to 1.9 units in the second quarter, from 1.8 units in the previous quarter.

Without adjusting for population, the inventory of completed and unabsorbed housing units was 17,894 units in June, representing a 7.9 per cent increase from the same month in 2014. This is significantly above the historical average of 13,800 units.

The actual inventory of single- and semi-detached units increased to 6,809 units in June 2015, 1.1 per cent above the level seen in June 2014, representing the first year-over-year increase after fifteen consecutive year-over-year declines. The actual level of 11,085 newly completed

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Source: CMHC. Last data point: 2015Q2

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. Please note that the definition of this concept was updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

and unabsorbed row and apartment units was 12.6 per cent above the level recorded a year ago, the sixth consecutive increase.

Construction intentions[5] decreased in May

In May, Canadian municipalities approved permits for the construction of 184,500 new dwellings (annual rate), down 14.9 per cent from April. The number of permits issued for multi-family dwellings decreased by 20.1 per cent to 116,600 units and the number of permits issued for single-family dwellings decreased by 2.9 per cent to 67,900 units. Building permits are an early indicator of potential future construction, but are often volatile, especially for the multi-family segment. Lower building permits support CMHC's expectation of a moderation in housing starts over the remainder of the year.

On a year-over-year basis, the total number of building permits was down by 11.5 per cent, reflecting a 13.8 per cent year-over-year decrease in the number of multi-family[6] permits. The number of single-family[7] permits decreased 7.1 per cent from the year-ago value.

The seasonally adjusted dollar value of residential building permits for all dwelling types decreased in May by 13.5 per cent from the previous month, essentially attributable to a 22.9 per cent decrease in the value of multi-family units after strong increases in the preceding two months. The value of single-family permits saw a 5.5 per cent decline from April to May.

Seven out of the ten provinces saw decreases in the value of residential building permits from April to May, with Ontario and Alberta contributing the most to the decline. In British Columbia, the value of residential permits increased the most.

Investment in new housing construction[8] increased in May

Statistics Canada's data on investment in new housing construction uses data from the Building Permits survey and links it to housing starts in order to obtain an average value of investment by dwelling type. In May, the value of spending for individuals, enterprises and governments on the construction of new residential units increased by 2.0 per cent from the year ago value, led by advances in British Columbia and Ontario. Alberta and Nova Scotia also registered increases from their respective year-ago values. All other provinces posted decreases, with Québec posting the largest decline, followed by Saskatchewan and Manitoba. On a national level, investment in row and apartment units have increased respectively by 8.6 and 12.8 per cent compared to year ago levels. On the other hand, single and double units posted year-over-year decreases of 4.7 and 4.9 per cent in May.

New Housing Price Index (NHPI) increased in May

On a year-over-year basis, the NHPI increased by 1.2 per cent from May 2014 to May 2015, slightly larger than April's increase of 1.1 per cent. The highest year-over-year increases were seen in Hamilton (3.1 per cent), the combined regions of Toronto and Oshawa (2.7 per cent), while the largest decreases were registered in Regina (-1.8 per cent), Victoria (-1.5 per cent), and Ottawa-Gatineau (-1.1 per cent).

The NHPI increased by 0.2 per cent between April and May, reflecting gains in Ontario and Saskatchewan which were partly offset by a decline in Québec.

In May, the increase in the NHPI was mainly driven by the land component of the index (+1.3 per cent year-over-year and +0.5 per cent from month to month), while the house component of the index grew by 1.1 per cent on a year-over year basis, having stayed stable from April to May.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

[8] Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

Existing Home Market

In June 2015, seasonally adjusted Multiple Listing Service® (MLS®)[9] sales saw a 0.8 per cent decrease while the level of seasonally adjusted new listings decreased marginally, by 0.2 per cent, bringing the sales-to-new listings ratio slightly closer to a balanced market, but remaining in sellers' market conditions.

MLS® sales and new listings both slightly decreased in June

The seasonally adjusted annual rate (SAAR) of MLS® sales registered a decrease, down 0.8 per cent from 518,916 units in May to 514, 896 units in June.

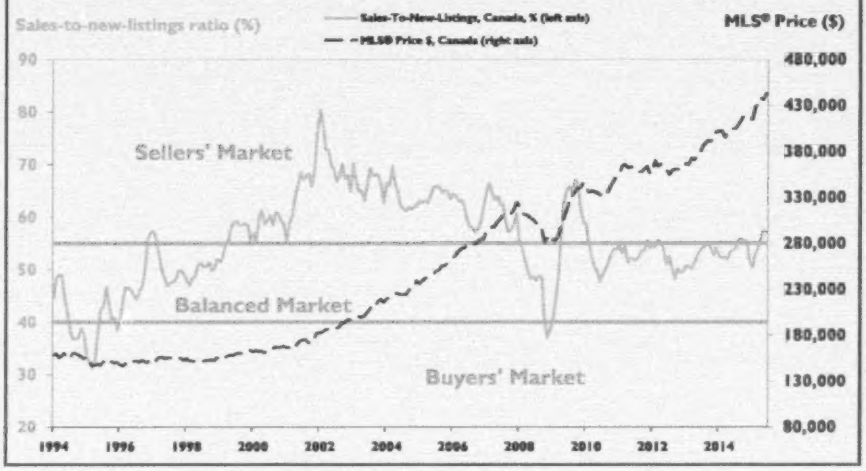
Meanwhile, the seasonally adjusted annual rate of MLS® new listings saw a marginal decrease of 0.2 per cent, from 902,088 units in May to 900,036 units in June.

Sellers' market conditions held in June for a third consecutive month, but moved closer to balanced conditions

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[10]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In June, the sales-to-new listings ratio decreased slightly, from 57.5 per cent in May to 57.2 per cent in June.

Figure 3

Residential MLS activity in Canada



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: June 2015

British Columbia, Ontario and Alberta are contributing the most to the sales-to-new listings ratio indicating a sellers' market, with all three provinces showing ratios that are above 60.

Increase in resale market prices

The national seasonally adjusted average MLS® price increased by 1.6 per cent from $436,331 in May to $443,330 in June, after a slight decline from April to May.

In June, the actual average MLS® price increased by 9.6 per cent from the year ago value, to $453,560, matching April's per cent increase in price, the strongest year-over-year gain since February 2014.

The MLS® Home Price Index (HPI)[11], which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by 5.4 per cent from June 2014 to June 2015 in the markets covered. Greater Vancouver and Greater Toronto saw the largest year-over-year increases in the MLS® HPI (10.3 and 8.9 per cent respectively), while Regina and Moncton saw year-over-year declines (-3.4 and -2.1 per cent respectively).

Two-storey single-family homes led the increase posted in March, with a gain of 7.7 per cent. One-storey single-family units and townhouse units followed at 4.5 and 4.4 per

[9] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[10] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

[11] The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

cent respectively, while apartment units increased by 2.6 per cent on a year-over-year basis. Two-storey single-family homes led year-over-year increases since December 2013.

On a month-to-month basis, the MLS® Home Price Index registered an increase of 0.8 per cent between May and June 2015. Greater Moncton and Greater Vancouver saw the largest monthly increases in their MLS® HPI (1.5 and 1.4 per cent respectively). Regina was the only centre to register a monthly decrease (-0.9 per cent).

Teranet-National Bank House Price Index increased in June

The Teranet–National Bank House Price Index™[12], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 5.1 per cent increase in June, from the same month in 2014. This gain was mainly attributable to increases posted in Vancouver and Toronto, where the index increased by 8.5 per cent and 7.8 per cent respectively.

Montréal was the only CMA amongst the 11 CMAs included in the index to post a year-over-year decrease (-0.2 per cent). Calgary posted a weak increase of 0.2 per cent, after posting year-over-year increases of 8.8 per cent on average during 2014. The Teranet–National Bank House Price Index™ increased by 1.4 per cent between May and June, representing the strongest monthly increase since August 2009.

Economic conditions

According to Statistics Canada, employment was increased by 1.0 per cent in June when compared to the same month in 2014 (+176, 100), a gain that was attributable to full-time employment (+233,700). Most of the gain in employment occurred in Ontario.

Nationally, seasonally adjusted employment was unchanged in June 2015, as all the gains in full-time employment (+64, 800) were offset by declines in part-time employment (-71,200).[13]

Statistics Canada's Consumer Price Index (CPI) rose by 1.0 per cent year-over-year in June, following a 0.9 per cent increase in May. When excluding gasoline prices from the transportation component of the CPI, there was a 2.1 per cent increase of the index on a year-over-year basis, after a 2.2 per cent increase the previous month. Moreover, Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 2.3 per cent year-over-year in June, following an increase of 2.2 per cent in May. By excluding the most volatile elements of the CPI, core inflation provides a clearer picture of the underlying trend in inflation.

On July 15[14], the Bank of Canada announced that it was lowering the overnight rate target at 0.5 per cent.

The average five-year posted conventional mortgage interest rate offered by chartered banks stood at 4.64 per cent in June the third consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on September 9, 2015.■

[12] The Teranet-National Bank House Price Index™ (Composite 11) is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa/Gatineau, Montréal, Québec and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

[13] The sum of part-time and full-time employment may not equal total employment due to rounding.

[14] For the full text of the press release announcing the Bank of Canada's July 15, 2015 target for the overnight rate, see http://www.bankofcanada.ca/2015/07/fad-press-release-2015-07-15/

This Month's Housing Data (SAAR)

	2014	Q4:14	Q1:15	Q2:15	M04:15	M05:15	M06:15
Housing starts, units, 000s							
Canada. Total. All areas	**189.3**	**185.2**	**176.5**	**192.9**	**178.4**	**196.9**	**203.1**
Per cent change from previous period	0.7	-5.3	-4.7	9.3	-6.3	10.4	3.2
Canada. Total. Rural areas	**17.5**	**18.6**	**12.4**	**14.0**	**12.9**	**14.0**	**14.1**
Per cent change from previous period	-1.7	-6.2	-33.5	13.2	5.5	9.2	0.4
Canada. Total. Urban areas	**171.8**	**166.6**	**164.1**	**178.8**	**165.5**	**182.9**	**189.0**
Per cent change from previous period	1.0	-5.2	-1.5	9.0	-7.2	10.5	3.4
Canada. Single. Urban areas	**62.4**	**62.7**	**54.4**	**56.8**	**57.6**	**56.6**	**58.1**
Per cent change from previous period	-1.2	-2.3	-13.2	4.5	9.1	-1.6	2.6
Canada. Multiple. Urban areas	**109.5**	**103.9**	**109.8**	**122.0**	**108.0**	**126.3**	**131.0**
Per cent change from previous period	2.3	-6.9	5.7	11.2	-14.0	16.9	3.7
Newfoundland. Total. All areas	**2.1**	**2.0**	**2.2**	**1.5**	**0.8**	**1.7**	**1.6**
Per cent change from previous period	-26.0	-12.3	12.7	-31.3	-16.0	127.3	-6.6
Prince Edward Island. Total. All areas	**0.5**	**0.6**	**0.6**	**0.4**	**0.1**	**0.4**	**0.5**
Per cent change from previous period	-19.7	61.0	0.8	-42.4	-40.2	155.0	46.2
Nova Scotia. Total. All areas	**3.1**	**3.2**	**2.2**	**6.0**	**2.7**	**7.6**	**7.7**
Per cent change from previous period	-22.0	-30.4	-31.2	175.4	29.2	184.3	0.9
New Brunswick. Total. All areas	**2.3**	**2.3**	**1.9**	**1.6**	**0.8**	**1.4**	**2.5**
Per cent change from previous period	-19.9	-15.3	-15.6	-16.1	-14.3	64.8	78.1
Quebec. Total. All areas	**38.8**	**39.1**	**28.2**	**35.8**	**29.4**	**35.2**	**43.2**
Per cent change from previous period	2.8	5.0	-27.9	26.9	-4.5	20.1	22.6
Ontario. Total. All areas	**59.1**	**57.8**	**55.6**	**67.8**	**63.2**	**83.0**	**58.2**
Per cent change from previous period	-3.2	-0.6	-3.7	22.0	0.7	31.3	-29.9
Manitoba. Total. All areas	**6.2**	**5.1**	**5.1**	**5.1**	**8.1**	**3.0**	**4.3**
Per cent change from previous period	-16.7	-39.6	-0.7	0.9	107.2	-63.1	41.9
Saskatchewan. Total. All areas	**8.3**	**7.5**	**5.3**	**5.7**	**3.8**	**5.8**	**6.9**
Per cent change from previous period	-0.4	-22.0	-29.7	8.5	-23.4	50.9	19.6
Alberta. Total. All areas	**40.6**	**38.8**	**45.3**	**35.8**	**31.7**	**33.3**	**41.8**
Per cent change from previous period	12.7	-9.8	16.8	-21.0	-36.7	4.8	25.7
British Columbia. Total. All areas	**28.4**	**28.9**	**30.1**	**33.1**	**37.7**	**25.5**	**36.4**
Per cent change from previous period	4.8	-1.3	4.2	10.0	11.9	-32.4	42.9

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2014	Q4:14	Q1:15	Q2:15	M04:15	M05:15	M06:15
Housing starts, units, 000s							
Canada. Total. Urban areas	171.8	166.6	164.1	178.8	165.5	182.9	189.0
Newfoundland. Total. Urban areas	1.5	1.4	1.9	0.8	0.3	1.0	0.9
Prince Edward Island. Total. Urban areas	0.3	0.4	0.5	0.2	0.0	0.1	0.3
Nova Scotia. Total. Urban areas	2.6	2.7	1.7	5.7	2.5	7.3	7.3
New Brunswick. Total. Urban areas	1.7	1.8	1.3	1.0	0.5	0.7	1.7
Quebec. Total. Urban areas	33.3	32.2	24.9	31.0	24.8	30.3	38.5
Ontario. Total. Urban areas	56.2	54.3	53.9	66.4	62.0	81.5	56.8
Manitoba. Total. Urban areas	5.1	4.1	4.2	4.4	7.3	2.4	3.6
Saskatchewan. Total. Urban areas	7.2	6.3	4.6	4.9	3.0	5.0	6.1
Alberta. Total. Urban areas	37.3	36.0	42.7	32.8	28.9	30.5	38.7
British Columbia. Total. Urban areas	26.7	27.4	28.6	31.6	36.2	24.1	35.0

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2014	Q4:14	Q1:15	Q2:15	M04:15	M05:15	M06:15
New Housing							
New & unabsorbed singles & semis, units 000s	6.8	6.8	6.8	6.8	6.7	6.8	6.8
Per cent change from same period previous year	-4.0	-4.0	-7.1	1.1	-4.4	-2.4	1.1
New & unabsorbed row & apartments, units 000s	10.2	10.2	11.3	11.1	11.3	12.0	11.1
Per cent change from same period previous year	-3.4	-3.4	14.0	12.6	16.1	24.2	12.6
New House Price Index, 2007=100	111.6	112.2	112.3	n.a.	112.5	112.7	n.a.
Per cent change from same period previous year	1.6	1.7	1.3	n.a.	1.1	1.2	n.a.
Existing Housing							
MLS® resales*, units 000s	481.1	489.7	471.9	512.4	503.3	518.9	514.9
Per cent change from same period previous year	5.1	6.2	5.4	6.2	9.3	5.3	4.3
MLS® average resale price, 000s**	408.1	417.7	425.1	439.1	437.7	436.3	443.3
Per cent change from same period previous year	6.7	5.5	6.4	9.1	9.6	8.2	9.6
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.14	3.14	2.97	2.89	2.89	2.89	2.89
Posted 5-Year Mortgage Rate, % (period average)	4.88	4.79	4.76	4.64	4.64	4.64	4.64

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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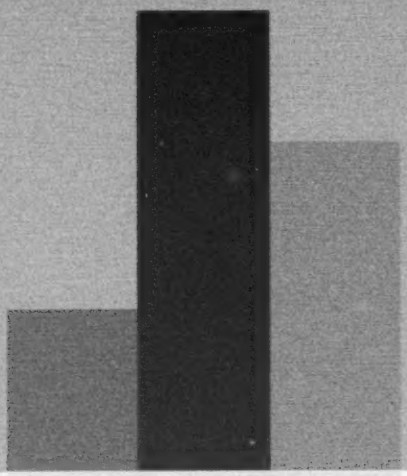

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- Housing Now, Canada
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